

From [Personal Info.]

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Subject: [External] Emergencies Act - Initial Perspectives from the experts at [Personal Info.]

On February 14, 2022, the federal government invoked the Emergencies Act, that broadens the scope of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) and sets out new obligations to financial institutions and service providers.

The regulations to achieve those means were included in the Emergency Economic Measures Order released on February 15, 2022.

Our summary and interpretation of that Order is as follows:

There is an immediate order in place for financial institutions, insurance companies, trust and loan companies, money services businesses, crowdfunding platforms and/or payment service providers to continuously determine whether they are in control or possession of property by a designated person.

Read the Initial Perspectives on the Emergencies Act from the experts at [Personal Info.]

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